

Rulemaking Fact Sheet

(5 MRSA §8057-A)

AGENCY: Department of Professional and Financial Regulation, Bureau of Insurance

NAME, ADDRESS, PHONE NUMBER, EMAIL OF AGENCY CONTACT PERSON: Brittnee Greenleaf, 34 State House Station, Augusta, ME 04333-0034. (207) 624-8491, Brittnee.L.Greenleaf@maine.gov.

CHAPTER NUMBER AND RULE TITLE: 425, Long-Term Care Insurance

TYPE OF RULE (*check one*): ☒ Routine Technical ☐ Major Substantive

STATUTORY AUTHORITY: 24 M.R.S. §§ 2316 and 2321, and 24-A M.R.S. §§ 212, 2412, 2413, 2414, 2736, 5071, 5072, 5073, 5074, 5075, 5077, 5078, 5080, 5083, and 5084

DATE, TIME AND PLACE OF PUBLIC HEARING: November 23, 2021, 1:30 p.m., from the Department of Professional and Financial Regulation, 76 Northern Avenue, Gardiner, Maine 04345. The hearing will be held by an audio-visual link, and before the hearing the Superintendent will post instructions for attending the hearing remotely on the Bureau of Insurance web site.

COMMENT DEADLINE: 4:30 p.m., December 6, 2021

PRINCIPAL REASON(S) OR PURPOSE FOR PROPOSING THIS RULE [*see* §8057-A(1)(A)&(C)]: to increase the notice to policyholders of rate increases from 60 to 90 days prior to the approved rate increase, to amend reporting requirements and to reflect changes in rating standards consistent with June 2014 amendments to the National Association of Insurance Commissioners Model Regulation. The proposal also makes changes to insurers' annual reporting requirements. Several other minor clarifying changes are proposed.

IS MATERIAL INCORPORATED BY REFERENCE IN THE RULE [§8056(1)(B)]? ☐ YES ☒ NO

ANALYSIS AND EXPECTED OPERATION OF THE RULE [*see* §8057-A(1)(B)&(D)]: See above.

BRIEF SUMMARY OF RELEVANT INFORMATION CONSIDERED DURING DEVELOPMENT OF THE RULE (including up to 3 primary sources relied upon) [*see* §§8057-A(1)(E) & 8063-B]: Bureau staff's professional judgment

ESTIMATED FISCAL IMPACT OF THE RULE [*see* §8057-A(1)(C)]: none

FOR EXISTING RULES WITH FISCAL IMPACT OF \$1 MILLION OR MORE, ALSO INCLUDE:

ECONOMIC IMPACT, WHETHER OR NOT QUANTIFIABLE IN MONETARY TERMS [*see* §8057-A(2)(A)]:

INDIVIDUALS, MAJOR INTEREST GROUPS AND TYPES OF BUSINESSES AFFECTED AND HOW THEY WILL BE AFFECTED [*see* §8057-A(2)(B)]:

BENEFITS OF THE RULE [*see* §8057-A(2)(C)]:

Note: If necessary, additional pages may be used.